

# Concord Supplementary Regulations

August 8, 1995	Membership	Membership in the retirement system is mandatory for part time and full time employees working 25 hours per week or more who are permanent employees.
August 8, 1995	Creditable Service	One year of creditable service will be allowed for permanent part time employees who work 25 hours per week for 180 school days or 52 weeks a year as long as part time employment remains essentially the same.
August 8, 1995	Creditable Service	Upon a reduction in hours to less than 25 hours per week employees will receive credit for hours worked prorated on the basis of full time employment.
August 8, 1995	Creditable Service	Part time service credit is prorated on the basis of full time employment (37.5, 50, 40 or 42 hours).
August 8, 1995	Creditable Service	Cafeteria workers working 6½ hours per day/180 school days will be allowed one year of creditable service.
September 18, 1998	Election Rules	Waiver of 90-day notice of board member election for the current two-year term due to expires on October 31, 1998.
June 26, 2000	\$30,000 Cap	<p>The Town of Concord's method for calculating the 2% supplemental assessment for employees earning more than \$30,000 annualized is derived by dividing the annual salary by 52.2 weeks (26.1 biweekly) periods. The Town of Concord uses the amount over \$574.71 weekly (biweekly \$1,149.42) to compute the 2% assessment. The employee receives the weekly pay, 1/52.2 of annual salary throughout the year. There is no adjustment at the end of the year. According to the Compensation and Classification Bylaws of the Town, the annual rate set by the Town Meeting for employees is controlling. Accrued payroll is recorded as a budget expense on a per day basis for the town's fiscal period July 1- June 30.</p> <p>The Concord Retirement Board hereby accepts the Town of Concord's method for the 2% assessment calculation.</p>